

EXHIBIT B

WOLLMUTH MAHER & DEUTSCH LLP

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*Counsel for Cithara Global Multi-Strategy SPC -
Bosideng Industry Investment Fund SP, Star
Freight & Trading Co., Limited, and Mars Partner
Limited.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

XINYUAN REAL ESTATE CO., LTD.,

Debtor.

Chapter 11

Case No.: 25-____ ()

**DECLARATION OF ZHANG JUN ON BEHALF OF
CITHARA GLOBAL MULTI-STRATEGY SPC – BOSIDENG
INDUSTRY INVESTMENT FUND SP PURSUANT TO
FEDERAL RULE OF BANKRUPTCY PROCEDURE 1003(a)**

I, Zhang Jun, hereby declare under penalty of perjury under the laws of the United States:

1. I make this declaration on behalf of Cithara Global Multi-Strategy SPC -
Bosideng Industry Investment Fund SP (“Petitioning Creditor”) in connection with the above-
captioned involuntary chapter 11 case (the “Chapter 11 Case”) filed by Petitioning Creditor and
other petitioning creditors against Xinyuan Real Estate Co., Ltd. (the “Debtor”). I am familiar
with the facts set forth herein through my own personal knowledge or through a review of

documents related to Petitioning Creditor's claims against the Debtor. If called to testify in connection with this Chapter 11 Case, the following would constitute my testimony.


2. I am a Director of Cithara Global Multi-Strategy SPC - Bosideng Industry Investment Fund SP, a Petitioning Creditor of the Debtor.

3. The Petitioning Creditor holds a claim against the Debtor in the aggregate amount of at least \$58,500,000 (plus applicable interest, fees, and other charges) with regard to the 14.0% Senior Notes Due 2024 (the "Notes") issued by the Debtor pursuant to an indenture dated as of January 25, 2021, governing the Notes (the "Indenture"). Petitioning Creditor's holding of the Notes were acquired on February 9, 2021 as reflected in the attached documents. The consideration paid or received by the Petitioning Creditor in connection with each purchase of the Notes is also reflected in the attached documents.

4. Petitioning Creditor acquired its claims on the open market for investment purposes and not for the purpose of commencing this Chapter 11 Case.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: February 25, 2025
Hong Kong, China


Zhang Jun



招商證券(香港)有限公司
CHINA MERCHANTS SECURITIES (HK) CO., LTD.

香港交易廣場一期四十八樓48/F, One Exchange Square, Central, Hong Kong 電話 Tel: (852) 3189 6888

香港聯合交易所有限公司參與者
Exchange Participant of The Stock Exchange of Hong Kong Limited
牌照(證券及期貨條例), 中央編號AAI650
License under Securities and Futures Ordinance, with CE No. AAI650

股票戶
SECURITIES A/C
綜合成交單及結單
Combined Statement of Account &
Contract Notes

Monthly Statement 月結單

CITHARA GLOBAL MULTI-STRATEGY SPC - BOSIDENG INDUSTRY INVESTMENT FUND SP [1]

FLAT/RM 08, 20/F, ICBC TOWER,
3 GARDEN ROAD, CENTRAL,
HONG KONG

ATTN: MR. ZHANG JUN

Account Number

Account Type

AE Code

AE Name

AE Phone No. 客戶經理電話號碼:

Statement Date

帳戶號碼:

帳戶類別:

客戶經理號碼:

客戶經理姓名:

理電話號碼:

結單日期:

Portfolio Summary 投資組合總覽

[illegible]

Portfolio 投資組合

[illegible]

Withdrawal / Deposit of Fund 資金提存

[illegible]



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FLAT/RM 08, 20/F, ICBC TOWER,
3 GARDEN ROAD, CENTRAL,
HONG KONG

ATTN: MR. ZHANG JUN

Account Number

帳戶號碼:

Account Type

帳戶類別:

AE Code

客戶經理號碼:

AE Name

客戶經理姓名:

AE Phone No. 客戶經理電話號碼:

理電話號碼:

Statement Date

結單日期: 2021-02-26

Monthly Securities Transaction / Movements 當月證券賬戶活動交易

[illegible]



香港聯合交易所有限公司參與者
Exchange Participant of The Stock Exchange of Hong Kong Limited
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結單日期:

ATTN: MR. ZHANG JUN

[illegible]

Margin Table 按揭細節表



香港交易廣場一期四十八樓48/F, One Exchange Square, Central, Hong Kong 電話 Tel: (852) 3189 6888

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CITHARA GLOBAL MULTI-STRATEGY SPC - BOSIDENG INDUSTRY INVESTMENT
FUND SP

FLAT/RM 08, 20/F, ICBC TOWER,
3 GARDEN ROAD, CENTRAL,
HONG KONG

ATTN: MR. ZHANG JUN

Account Number 帳戶號碼: [REDACTED]
Account Type 帳戶類別: [REDACTED]
AE Code 客戶經理號碼: [REDACTED]
AE Name 客戶經理姓名: [REDACTED]
AE Phone No. 客戶經理電話號碼: [REDACTED]
Statement Date 結單日期: 2021-02-26

HKD

Loan Covered by Margin Value 低於保證金融資價值欠款
Loan Excess Margin value but Covered by Market Value 以股份市值作抵押之欠款
Loan Uncovered by Market Value 無抵押之欠款
Credit Saving Rate 結餘利率

Margin Value 按揭價值 HKD [REDACTED]
Margin Call 需補回保證金 HKD [REDACTED]
Marginable Purchasing Power 融資購買力 HKD [REDACTED]
Maximum Exposure 最高融資額度 HKD [REDACTED]
Expiry Date 屆滿日期 [REDACTED]

USD

Loan Covered by Margin Value 低於保證金融資價值欠款
Loan Excess Margin value but Covered by Market Value 以股份市值作抵押之欠款
Loan Uncovered by Market Value 無抵押之欠款
Credit Saving Rate 結餘利率

尊敬的客戶:
Dear Customer:

條款及聲明:
Terms & Declarations:

- (1) 本結單所列之「參考匯率」及根據參考匯率計算之「參考總港幣等值」是根據本公司認可的結單日期當天的匯率而引用及計算, 僅供參考, 投資組合中每種投資產品的價值概以其相應的定價幣種為準計算。
The Fx-Rate and the Total Portfolio in HKD Equity contained in this statement are quoted and computed by reference to the recognized exchange rate of China Merchants Securities (HK) Co., Limited ("the Company") as at the date of this statement. Both of them are for the client's reference only. The value of each investment product contained in the portfolio shall be computed by the respective denominating currency.
- (2) 除非本公司另行書面通知或公告, 本公司目前只接受港幣、美元或人民幣之存款, 其他貨幣存款均不辦理。
Unless otherwise notified by written notice or announcement, the Company only accepts fund deposit in HK dollars, US dollars or RMB, deposit in any other currencies will not be accepted.
- (3) 除上海B股、美國股份外, 其他股票買賣交易均以港幣或人民幣結算。
All stock trading is either settled in HK dollars or RMB basis, except for trading in Shanghai B share and US share.
- (4) 任何幣值的逾期交收金額均以港幣或人民幣為結算基礎。
Any overdue proceed will be calculated and settled in HK dollars or RMB basis.
- (5) 所有貨幣匯率以本公司最終決定為準, 有關貨幣之間匯率波動所產生的成本、匯兌溢虧及風險, 全由客戶承擔。
All currency exchange rates provided by the Company are final and conclusive. Any risks, costs, profits and/or losses arising as a result of fluctuations in the exchange rates between the relevant currencies shall be entirely binding on the client.

重要提示: IMPORTANT NOTES:

- (1) 在此單據印上的印花稅款額, 已經/將會通過香港聯合交易所有限公司繳付, 以及所列出的交易徵費和聯交所交易費乃代表證監會和聯合交易所依例收取。
The stamp duty imprinted herein has been/will be paid through the Stock Exchange of Hong Kong Limited and the stated transaction levy and trading fee are collected on behalf of and will be paid to SFC and the Exchange as prescribed.
- (2) 當客戶所欠款項高於客戶在公司戶口內之可按股票市值(Margin Value), 本公司有權在無須通知客戶之情況下出售全部或部份客戶所持有的股票以作清還所欠債項。
China Merchants Securities (HK) Co., Limited (The Company) reserve the right to sell and/or liquidate all or/part of the client's securities holdings with The Company without any notice, if the balance of the client's account exceeds the margin value of the client's account.
- (3) 所有列出之市價及市值僅供客戶參考。本公司不會就該估價/估值作出任何陳述、保證、承諾或擔保(明示或暗示), 及不會就任何人使用或依賴該估價/估值承擔任何責任或義務。
All market prices and values shown are for client's reference only. No representation, warranty, undertaking or guarantee whatsoever (express or implied) is made with respect to such valuation and no responsibility or liability is accepted in relation to any use of or reliance on any such valuation by any person.
- (4) 本結單所稱之「收市價」, 視投資產品的類型而定, 包括但不限於收市價、市價、資產淨值及單位價格等。
The definition of "Closing Price" as stated in this statement, depending on each type of the investment product, shall include without limitation, closing price, market value, net asset value (NAV) and unit price, etc.
- (5) 可按股票市值會根據本公司隨時作出更改, 而該更改將不作另行通知。
Margin value is subject to our reviewed from the time without prior notice.
- (6) 除非另有指明, 本公司一般以代理人身份完成證券交易。本公司以主事人身份完成債券/定息工具/場外股票衍生工具交易。就結構性票據交易而言, 本公司一般以代理人身份完成交易。
Trades for securities are usually completed by us as an agent unless we expressly indicate the otherwise. Trades for bonds/fixed income investments/OTC equities derivatives are completed by us as a principal. Trades for structured notes are usually completed by us as an agent. Trades for structured notes marked with an asterisk are conducted by us as a principal.
- (7) 如有未收支票及款項, 不能作實。
All cheques and other monetary instruments accepted for deposited are credited subject to final payment.
- (8) 根據證券及期貨(成交單據、戶口結單及收據)規則之有關規則, 本結單被視為本公司客戶或代客收取之資產的發出收據。該資產是根據證券及期貨(客戶證券和客戶款項)規則由本公司收取或持有。
This statement serves as the acknowledgements of the receipt of assets received by the Company from or on behalf of the client(s) in accordance with relevant provisions of the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules. The assets are received and held by the Company in accordance with the Securities and Futures (Client Money and Client Securities) Rules.
- (9) 利息會根據本公司釐訂相關利率, 就客戶已屆滿日期之欠款或結存, 一般視乎面額貨幣, 以每年360/365天為基礎計算利息。
Interest is in line with our offered rate and is usually charged on due debit/credit on a 360/365 day basis depending on the currency denomination of the balances.
- (10) 財務融資(保證金)的提供是根據客戶已簽署證券及期貨(客戶證券)規則所設立的授權處理。
Financial Accommodation (Margin Finance) is provided in accordance with the client's signed Standing Authority under the Securities and Futures (Client Securities) Rules.
- (11) 本公司的收費表已向客戶提供及載於本公司的網頁。客戶應審閱本公司之網頁從而閱讀該收費表及將不時予以變更的收費。
The fee Schedule of the Company is provided and posted on the Company's website. The client shall go to the website to read the updated Fee Schedule from time to time.
- (12) 敬請客戶留意, 本公司所採用的匯率及借貸利率僅供客戶參考, 實際貨幣兌換匯率及借貸利率概以本公司不時修改並認可的為準。本公司有權根據市場情況隨時修改適用的匯率及借貸利率。
The client shall be aware that all exchange rates and interest rates provided by the Company are for the client's reference only. The actual exchange rates and interest rates shall be adjusted and determined by the Company from time to time. The Company shall have the sole discretion to adjust the applicable exchange rates and interest rates at all times according to the market conditions.
- (13) 由於某些貨幣目前不能完全自由兌換, 所以在市場上流通量可能是有限的, 而貨幣兌換受限可能對相關投資產品的流動性產生負面影響。客戶可能無法在預期時間內實現所需貨幣的幣種轉換及/或無法轉換預期數量, 或完全不能轉換, 從而帶來投資損失。



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CHINA MERCHANTS SECURITIES (HK) CO., LTD.

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牌照(證券及期貨條例), 中央編號AAI650
License under Securities and Futures Ordinance, with CE No. AAI650

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FUND SP

FLAT/RM 08, 20/F, ICBC TOWER,
3 GARDEN ROAD, CENTRAL,
HONG KONG

ATTN: MR. ZHANG JUN

Account Number 帳戶號碼: [REDACTED]
Account Type 帳戶類別: [REDACTED]
AE Code 客戶經理號碼: [REDACTED]
AE Name 客戶經理姓名: [REDACTED]
AE Phone No. 客戶經理電話號碼: [REDACTED]
Statement Date 結單日期: 2021-02-26

- As some currencies are not freely convertible into other currencies, there is only limited availability of some currency in the market. The limitations on the conversion of some currencies may adversely affect the liquidity of the relevant investment products. The client may not be able to convert the currency required at the preferred time and / or in the preferred amount or at all, which may lead to investment losses.
- (14) 某些投資產品客戶買入後未必有常規交易或活躍的二級市場，因此客戶可能無法及時作出買賣交易。此外，若相關國家或地區的法規或協議有所更改，客戶可能會面臨更大的流動性風險，或蒙受損失。
Regular trading or an active secondary market may not develop in some investment products the client purchased. Therefore the client may not be able to purchase or sell the relevant investment products on a timely basis. Further, if there are any changes to the laws or agreements of the relevant countries or regions, the client may be exposed to greater liquidity risk or incur losses.
- (15) 本結單中所述之“交易佣金”並不適用於固定收益證券、債務證券、結構性產品或基金產品的交易。關於固定收益證券、債務證券、結構性產品或基金產品的交易，其可量化收益之相關披露應參照“被界定為專業投資者的通知”及/或後續修訂的通知。
The "Commission" stated in this statement is not applicable to trading of Fixed Income Products, Debt Securities, Structured Products or Fund Products. With regard to trading of Fixed Income Products, Debt Securities, Structured Products or Fund Products, the disclosure of quantifiable monetary benefits shall refer to "Notice of Treatment as a Professional Investor" and/or subsequent notification made to you.
- (16) 如客戶向本公司所作出的有關常設授權為有效授權，請注意，客戶已向本公司或其關聯實體提供了再抵押/轉按其證券抵押品的常設授權。
While the relevant standing authority given by the client to the Company is a valid authority, please note that the client has provided the Company or its associated entity with a standing authority to repledge his or her securities collateral.
- (17) 本公司證實已清付印花稅予香港聯合交易所。如交易金額為外幣，印花稅將按交易金額以《印花稅條例》(第117章)訂明的匯率折算為港幣的金額計算。
We confirm that the stamp duty imprinted herein has been / will be paid through the Stock Exchange of Hong Kong Ltd. Where the consideration is in a foreign currency, the stamp duty paid / to be paid will be based on the Hong Kong dollar equivalent of the consideration at the rate of exchange prescribed by the Stamp Duty Ordinance (Cap 117).
- (18) 此客戶對帳單由電腦編印，無需簽署。
This confirmation is computer generated, no signature is required.

END OF STATEMENT (完)



Post-trade made easy

Brussels, 9 October, 2024

To: **BANK OF CHINA (HONG KONG) LIMITED**
7/F Bank of China Building
2A Des Voeux Road, Central
HONG KONG
HONG KONG

Re: **XINYUAN REAL ESTATE CO. LTD. REGS - 25 Jan 2024**
ISIN: XS2290806954 – Common Code 229080695

STATEMENT OF ACCOUNT FOR THE PURPOSE OF
LIQUIDATION/BANKRUPTCY CLAIM

Dear Sir, Madam,

We hereby certify that on 19 Sep 2024, BANK OF CHINA (HONG KONG) LIMITED had a holding of USD 58,500,000 of the captioned securities in Euroclear Securities Clearance Account 13309 with us.

Please note that the above holding has been blocked in such account as from settlement date 09 Oct 2024 for the purpose of liquidation / Bankruptcy claim. This holding can be unblocked only at your request and only provided that you are able to meet any further requirements we may have for unblocking your holding in the circumstances under which your request is made.

We also note that you have informed us that the above holding is allocated on your books to CITHARA GLOBAL MULTI-STRATEGY SPC - BOSIDENG INDUSTRY INVESTMENT FUND SP. In accordance with normal procedures, such information is not reflected in our books and therefore is not reviewed independently by us. Accordingly we cannot be held liable as to the accuracy of such information.

We authorize, in accordance with our Operating Procedures of the Euroclear System, the underlying Beneficial Owner of the abovementioned security to maintain proceedings against issuers, guarantors and any other parties. This is to the extent that we, our nominee, a Depository or their nominee acts as registered owner of any security held in the Euroclear System, or in any other relevant situation.

Yours sincerely,

DocuSigned by:

MATEUSZ
NAWALANY
euroclear

F66BA0D26F884E1...

DocuSigned by:

Pawel Sandrzyk
euroclear

B54568CB137549C...

Euroclear SA/NV
1 Boulevard du Roi Albert II
1210 Brussels, Belgium
RPM Brussels 0423 747 369
Tel. +32 (0) 2 326 12 11
www.euroclear.com

EIDB : 77842867

Euroclear Bank SA/NV
CA Support (Global Support Team)
Tel: +32 23 26 3852
Fax: +32 23 26 1722

Euroclear Bank SA/NV
CA Support (Global Support Team)
Tel: +32 23 26 3852
Fax: +32 23 26 1722

From: claire.sit@citi.com
To: Janene.Loke@ashurst.com; corporateaction.enquiry@citi.com
Cc: Lance.Jiang@ashurst.com; Cathie.Wong@ashurst.com; at.tmg.trustee@citi.com; Joyce.Ng@ashurst.com
Subject: RE: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) - Common Depository and Nominee [ASH-ASIA.FID30153073]
Date: Tuesday, November 12, 2024 4:32:34 AM
Attachments: [image001.png](#)
[image002.png](#)

Caution: External email.

Dear Janene,

Thank you for your email attaching the Euroclear correspondence. I am happy to confirm that Citibank has no role in the administration of the Euroclear Operating Procedures and accordingly has no objection to the authorisations that Euroclear has provided.

Best regards

Claire

Claire Sit

Agency & Trust | Citi | Hong Kong

T: +852 2868 7976 | E: claire.sit@citi.com

40th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong

Note: For communications sent to us by physical mail or fax, please send an additional copy by email at the same time.



Disclaimer: The information contained in this electronic message and any attachments (the "Message") is intended for one or more specific individuals or entities, and may be confidential, proprietary, or otherwise protected by law. If you are not the intended recipient, please notify the sender immediately, delete this Message and do not disclose, distribute, or copy it to any third party or otherwise use this Message. Electronic messages are not secure or error free and can contain viruses or may be delayed, and the sender is not liable for any of these occurrences. The sender reserves the right to monitor, record, transfer cross border and retain electronic messages.

From: [ashurst.com] Janene.Loke@ashurst.com

Sent: Monday, November 11, 2024 10:14 AM

To: Sit, Claire [SVCS] <sy46960@citi.com>; *CTS DUB EMEA Corporate Action Enquiry
<corporateaction.enquiry@imceu.eu.smb.com>

Cc: Lance.Jiang@ashurst.com; Cathie.Wong@ashurst.com; at.tmg.trustee@citi.com;

Joyce.Ng@ashurst.com

Subject: RE: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) -
Common Depository and Nominee [ASH-ASIA.FID30153073]

Hi Claire

I hope you've had a good weekend.

We attach the updated holding proofs and proxy authorisations in respect of our clients' following holdings in the Notes:

1. USD7,000,000 in the name of Mars Partner Ltd
2. USD300,000 in the name of Star Freight and Trading Co., Limited
3. USD58,500,000 in the name of Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP

Given that Euroclear has provided authorisation covering Citibank, we kindly request that Citibank also provide its consent, or in the alternative, confirm that it has no objections to the authorisation.

Many thanks.

Kind regards

Janene

Janene Loke

Senior Associate

Ashurst Hong Kong, 43/F Jardine House, 1 Connaught Place, Central, Hong Kong
D: +852 2846 8963 | M: +852 6046 7878

Assistant/Secretary: Rachael Lai D: +852 2846 8646

www.ashurst.com

Ashurst's Responsible Business Report highlights our commitment to sustainability, inclusivity, and making a positive impact
Read our report [here](#)

["Most Innovative Law Firm Headquartered Outside Asia Pacific" - FT Innovative Lawyers Awards APAC 2024](#)

From: Sit, Claire <claire.sit@citi.com>

Sent: Wednesday, October 9, 2024 2:56 PM

To: Loke, Janene 78963 <Janene.Loke@ashurst.com>; *CTS DUB EMEA Corporate Action Enquiry
<corporateaction.enquiry@citi.com>

Cc: Jiang, Lance 78980 <Lance.Jiang@ashurst.com>; Wong, Cathie 78942
<Cathie.Wong@ashurst.com>; at.tmg.trustee@citi.com; Ng, Joyce 78660 <Joyce.Ng@ashurst.com>

Subject: RE: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) -
Common Depository and Nominee [ASH-ASIA.FID30153073]

Caution: External email.

Hi Janene

Thank you for your email. We are not in the position to provide such confirmation. Please ask holders to raise this request to Euroclear.

Best regards

Claire

Claire Sit

Agency & Trust | Citi | Hong Kong

T: +852 2868 7976 | E: claire.sit@citi.com

40th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong

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From: [ashurst.com] Janene.Loke@ashurst.com

Sent: Wednesday, October 9, 2024 10:58 AM

To: Sit, Claire [SVCS] <sy46960@citi.com>; *CTS DUB EMEA Corporate Action Enquiry
<corporateaction.enquiry@imceu.eu.ssmb.com>

Cc: Lance.Jiang@ashurst.com; Cathie.Wong@ashurst.com; at.tmg.trustee@citi.com;
Joyce.Ng@ashurst.com

Subject: RE: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) -
Common Depository and Nominee [ASH-ASIA.FID30153073]

Dear Claire/ Citibank team

To follow up on our email below, please could Citibank confirm that Euroclear is the appropriate party to provide any authorizations to the beneficial holder?

We look forward to your reply.

Kind regards

Janene

Janene Loke

Senior Associate

Ashurst Hong Kong, 43/F Jardine House, 1 Connaught Place, Central, Hong Kong
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Assistant/Secretary: Rachael Lai D: +852 2846 8646

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From: Loke, Janene 78963

Sent: Monday, September 2, 2024 11:57 AM

To: Sit, Claire <claire.sit@citi.com>; *CTS DUB EMEA Corporate Action Enquiry
<corporateaction.enquiry@citi.com>

Cc: Jiang, Lance 78980 <Lance.Jiang@ashurst.com>; Wong, Cathie 78942
<Cathie.Wong@ashurst.com>; at.tmg.trustee@citi.com

Subject: RE: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) -
Common Depository and Nominee [ASH-ASIA.FID30153073]

Hi Claire

Many thanks for your response.

For the sake of clarity, please could you confirm that, to the extent Citibank is the registered holder under the Indenture, Euroclear has the authority to provide authorization to the beneficial holder on behalf of Citibank.

We look forward to your reply.

Kind regards

Janene

Janene Loke

Senior Associate

Ashurst Hong Kong, 43/F Jardine House, 1 Connaught Place, Central, Hong Kong
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From: Sit, Claire <claire.sit@citi.com>

Sent: Tuesday, August 13, 2024 3:44 PM

To: Loke, Janene 78963 <Janene.Loike@ashurst.com>; *CTS DUB EMEA Corporate Action Enquiry
<corporateaction.enquiry@citi.com>

Cc: Jiang, Lance 78980 <Lance.Jiang@ashurst.com>; Wong, Cathie 78942
<Cathie.Wong@ashurst.com>; at.tmg.trustee@citi.com

Subject: RE: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) -
Common Depository and Nominee [ASH-ASIA.FID30153073]

Caution: External email.

Hi Janene

Thank you for your email. Please ask holders to raise this request to the clearing systems. We will also forward your request to the nominee.

If you have any further enquiry, please provide update proof of holdings.

Best regards

Claire

Claire Sit

Agency & Trust | Citi | Hong Kong

T: +852 2868 7976 | E: claire.sit@citi.com

40th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong

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From: [ashurst.com] Janene.Loke@ashurst.com

Sent: Tuesday, August 13, 2024 10:27 AM

To: *CTS DUB EMEA Corporate Action Enquiry <corporateaction.enquiry@imceu.eu.smb.com>

Cc: Lance.Jiang@ashurst.com; Cathie.Wong@ashurst.com; Sit, Claire [SVCS] <sy46960@citi.com>;
at.tmg.trustee@citi.com

Subject: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) - Common Depository and Nominee [ASH-ASIA.FID30153073]

Dear Citi team

We refer to the 14.0% Senior Notes due 2024 (ISIN: XS2290806954) (the "**Notes**") issued by Xinyuan Real Estate Co., Ltd (the "**Issuer**") and guaranteed by the Subsidiary Guarantors (as defined in the Indenture dated 25 January 2021) (the "**Guarantors**").

Our clients, Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP, Mars Partner Ltd., and Star Freight & Trading Co., Limited, are holders of a certain amount of the Notes. Please find attached the relevant proof of holdings for your reference.

We are writing to you in your capacities as the common depository appointed for the Notes (the "**Common Depository**", i.e., Citibank Europe plc) and the nominee of the Common Depository (the "**Nominee**", i.e., Citivic Nominees Limited).

As you may be aware, the Notes are currently in default. In order to ensure all possible remedies can be pursued against the Issuer and/or the Guarantors and to safeguard the interest of our clients as the holders of the Notes, we would be grateful if the Nominee can issue a letter of proxy authorising the commencement and maintenance of proceedings against the Issuer and the Guarantors in relation to the Notes up to the following amounts as beneficially held by our clients, i.e.:

- (i) US\$90,500,000 in the name of Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP;
- (ii) US\$7,000,000 in the name of Mars Partner Ltd.; and
- (iii) US\$300,000 in the name of Star Freight & Trading Co., Limited.

We note that the terms of such authorisation are consistent with the position taken in the Operating Procedures of the Euroclear System.

Given the urgency, and the importance to our clients, of resolving the current default scenario, it will be much appreciated if such letter of proxy can be issued by the close of

business on 16 August 2024 if possible.

Please do not hesitate to contact us if there are any queries in relation to the request. We look forward to hearing back from you favourably.

Yours faithfully

Ashurst team

Janene Loke

Senior Associate

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